

Navient Student Loan Trust 2015-2
Monthly Servicing Report

Distribution Date 08/25/2015

Collection Period 07/01/2015 - 07/31/2015

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Bank, National Association - *Eligible Lender Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 04/23/2015 | 06/30/2015 | 07/31/2015 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 956,903,546.95 | \$ 966,217,049.92 | \$ 956,163,436.26 |
| Interest to be Capitalized Balance | 10,666,273.62 | 10,397,503.88 | 9,759,461.87 |
| Pool Balance | \$ 967,569,820.57 | \$ 976,614,553.80 | \$ 965,922,898.13 |
| Specified Reserve Account Balance | 5,000,196.00 | 4,883,072.77 | 4,829,614.49 |
| Adjusted Pool ⁽¹⁾ | \$ 972,570,016.57 | \$ 981,497,626.57 | \$ 970,752,512.62 |
| Weighted Average Coupon (WAC) | 5.50% | 5.49% | 5.49% |
| Number of Loans | 225,496 | 228,472 | 226,166 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 20,619,559.59 | \$ 20,484,436.80 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 955,994,994.21 | \$ 945,438,461.33 |
| Pool Factor | | 0.976576293 | 0.965885056 |
| Since Issued Constant Prepayment Rate | | (0.47)% | 0.71% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B Debt Securities | Cusip/Isin | 07/27/2015 | 08/25/2015 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63939GAA6 | \$ 311,682,650.30 | \$ 301,044,987.49 |
| A2 | 63939GAB4 | \$ 157,000,000.00 | \$ 157,000,000.00 |
| A3 | 63939GAC2 | \$ 475,500,000.00 | \$ 475,500,000.00 |
| B | 63939GAD0 | \$ 27,500,000.00 | \$ 27,500,000.00 |

| C Account Balances | 07/27/2015 | 08/25/2015 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,883,072.77 | \$ 4,829,614.49 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 5,955,130.47 | \$ 8,555,922.08 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/27/2015 | 08/25/2015 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 981,497,626.57 | \$ 970,752,512.62 |
| Total Notes | \$ 971,682,650.30 | \$ 961,044,987.49 |
| Difference | \$ 9,814,976.27 | \$ 9,707,525.13 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 07/01/2015 through 07/31/2015

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,765,610.44 |
| | Guarantor Principal | 676,040.51 |
| | Consolidation Activity Principal | 6,334,023.69 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 76,017.91 |
| | Total Principal Receipts | \$ 12,851,692.55 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,549,153.41 |
| | Guarantor Interest | 21,388.89 |
| | Consolidation Activity Interest | 82,410.35 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 5,627.66 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 78,259.77 |
| | Total Interest Receipts | \$ 1,736,840.08 |
| C | Reserves in Excess of Requirement | \$ 53,458.28 |
| D | Investment Income | \$ 2,125.83 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$ - |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,600,791.61) |
| M | AVAILABLE FUNDS | \$ 12,043,325.13 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,798,078.89) |
| O | Non-Reimbursable Losses During Collection Period | \$ - |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 77,716.70 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2015-2 Portfolio Characteristics

| | | 07/31/2015 | | | | 06/30/2015 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.00% | 1,980 | \$8,830,042.50 | 0.923% | 6.03% | 2,076 | \$9,171,613.65 | 0.949% |
| | GRACE | 6.12% | 822 | \$3,278,073.73 | 0.343% | 6.02% | 835 | \$3,310,192.93 | 0.343% |
| | DEFERMENT | 5.19% | 28,521 | \$117,151,989.42 | 12.252% | 5.24% | 29,165 | \$120,924,874.57 | 12.515% |
| REPAYMENT: | CURRENT | 5.63% | 125,248 | \$484,488,462.03 | 50.670% | 5.60% | 127,478 | \$489,835,560.66 | 50.696% |
| | 31-60 DAYS DELINQUENT | 5.18% | 9,096 | \$41,212,366.79 | 4.310% | 5.36% | 8,404 | \$37,065,504.28 | 3.836% |
| | 61-90 DAYS DELINQUENT | 5.35% | 5,099 | \$22,676,059.32 | 2.372% | 5.27% | 5,670 | \$24,770,813.25 | 2.564% |
| | 91-120 DAYS DELINQUENT | 5.21% | 4,070 | \$17,672,632.40 | 1.848% | 5.28% | 3,783 | \$16,577,361.24 | 1.716% |
| | > 120 DAYS DELINQUENT | 5.07% | 16,851 | \$75,611,913.60 | 7.908% | 5.02% | 16,786 | \$76,432,079.17 | 7.910% |
| | FORBEARANCE | 5.56% | 33,826 | \$182,237,025.98 | 19.059% | 5.61% | 34,096 | \$187,270,931.08 | 19.382% |
| | CLAIMS IN PROCESS | 5.46% | 653 | \$3,004,870.49 | 0.314% | 5.71% | 179 | \$858,119.09 | 0.089% |
| TOTAL | | | 226,166 | \$956,163,436.26 | 100.00% | | 228,472 | \$966,217,049.92 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2015-2 Portfolio Characteristics (cont'd)

| | 07/31/2015 | 06/30/2015 |
|--|------------------|------------------|
| Pool Balance | \$965,922,898.13 | \$976,614,553.80 |
| Outstanding Borrower Accrued Interest | \$16,729,611.39 | \$17,158,491.81 |
| Borrower Accrued Interest to be Capitalized | \$9,759,461.87 | \$10,397,503.88 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,378,735.22 | \$3,260,256.75 |
| Total # Loans | 226,166 | 228,472 |
| Total # Borrowers | 86,242 | 87,169 |
| Weighted Average Coupon | 5.49% | 5.49% |
| Weighted Average Remaining Term | 118.48 | 118.49 |
| Non-Reimbursable Losses | \$- | \$- |
| Cumulative Non-Reimbursable Losses | \$- | \$- |
| Since Issued Constant Prepayment Rate (CPR) | 0.71% | -0.47% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$- | \$- |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$2,819,876.48 | \$3,058,560.51 |
| Borrower Interest Accrued | \$4,049,518.74 | \$3,956,564.97 |
| Interest Subsidy Payments Accrued | \$330,371.88 | \$322,698.20 |
| Special Allowance Payments Accrued | \$56,027.79 | \$56,109.27 |

V. 2015-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 4.99% | 122,446 | 383,977,501.27 | 40.158% |
| | - GSL - Unsubsidized | 5.34% | 94,755 | 460,766,217.58 | 48.189% |
| | - PLUS ⁽²⁾ Loans | 7.83% | 8,817 | 110,655,538.93 | 11.573% |
| | - SLS ⁽³⁾ Loans | 4.14% | 148 | 764,178.48 | 0.080% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 5.49% | 226,166 | \$ 956,163,436.26 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.57% | 185,377 | 846,920,830.30 | 88.575% |
| | - Two Year | 4.85% | 34,543 | 92,129,868.00 | 9.635% |
| | - Technical | 4.84% | 6,099 | 16,750,686.24 | 1.752% |
| | - Other | 3.26% | 147 | 362,051.72 | 0.038% |
| | Total | 5.49% | 226,166 | \$ 956,163,436.26 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2015-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 12,043,325.13 |
| A Trustee Fees | \$ 8,000.00 | \$ 12,035,325.13 |
| B Primary Servicing Fee | \$ 281,830.00 | \$ 11,753,495.13 |
| C Administration Fee | \$ 6,667.00 | \$ 11,746,828.13 |
| D Class A Noteholders' Interest Distribution Amount | \$ 486,646.53 | \$ 11,260,181.60 |
| E Class B Noteholders' Interest Distribution Amount | \$ 37,449.27 | \$ 11,222,732.33 |
| F Reserve Account Reinstatement | \$ - | \$ 11,222,732.33 |
| G Class A Noteholders' Principal Distribution Amount | \$ 10,637,662.81 | \$ 585,069.52 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 585,069.52 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 585,069.52 |
| J Carryover Servicing Fee | \$ - | \$ 585,069.52 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 585,069.52 |
| L Excess Distribution Certificateholder | \$ 585,069.52 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 956,163,436.26 |
| B Interest to be Capitalized | \$ 9,759,461.87 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,829,614.49 |
| E Less: Specified Reserve Account Balance | \$(4,829,614.49) |
| F Total | \$ 965,922,898.13 |
| G Class A Notes Outstanding (after application of available funds) | \$ 933,544,987.49 |
| H Insolvency Event or Event of Default Under Indenture | N |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N |

VII. 2015-2 Distributions
Distribution Amounts

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63939GAA6 | 63939GAB4 | 63939GAC2 |
| Beginning Balance | \$ 311,682,650.30 | \$ 157,000,000.00 | \$ 475,500,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.28% | 0.42% | 0.57% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/27/2015 | 7/27/2015 | 7/27/2015 |
| Accrual Period End | 8/25/2015 | 8/25/2015 | 8/25/2015 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 0.47050% | 0.61050% | 0.76050% |
| Accrued Interest Factor | 0.000379014 | 0.000491792 | 0.000612625 |
| Current Interest Due | \$ 118,132.05 | \$ 77,211.29 | \$ 291,303.19 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 118,132.05 | \$ 77,211.29 | \$ 291,303.19 |
| Interest Paid | \$ 118,132.05 | \$ 77,211.29 | \$ 291,303.19 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 10,637,662.81 | \$ - | \$ - |
| Ending Principal Balance | \$ 301,044,987.49 | \$ 157,000,000.00 | \$ 475,500,000.00 |
| Paydown Factor | 0.031565765 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.893308568 | 1.000000000 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

VII. 2015-2 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 63939GAD0 |
| Beginning Balance | \$ 27,500,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/27/2015 |
| Accrual Period End | 8/25/2015 |
| Daycount Fraction | 0.08055556 |
| Interest Rate* | 1.69050% |
| Accrued Interest Factor | 0.001361792 |
| Current Interest Due | \$ 37,449.27 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 37,449.27 |
| Interest Paid | \$ 37,449.27 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ - |
| Ending Principal Balance | \$ 27,500,000.00 |
| Paydown Factor | 0.000000000 |
| Ending Balance Factor | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

VIII. 2015-2 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 971,682,650.30 |
| | Adjusted Pool Balance | \$ 970,752,512.62 |
| | Overcollateralization Amount | \$ 9,707,525.13 |
| | Principal Distribution Amount | \$ 10,637,662.81 |
| | Principal Distribution Amount Paid | \$ 10,637,662.81 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,883,072.77 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,883,072.77</u> |
| | Required Reserve Acct Balance | \$ 4,829,614.49 |
| | Release to Collection Account | \$ 53,458.28 |
| | Ending Reserve Account Balance | \$ 4,829,614.49 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 5,955,130.47 |
| | Deposits for the Period | \$ 2,600,791.61 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 8,555,922.08 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |